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FINANCIAL SUSTAINABILITY OF THE ENTERPRISE: FEATURES OF RECOGNITION AND STRATEGY OF PROVIDING IN MODERN CONDITIONS

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Abstract

One of the main indicators that can provide an objective assessment of the financial and economic state of enterprise development is financial sustainability. In a market economy, it is the financial stability of the enterprise that is the key to its stable functioning. It is one of the most important characteristics of the financial condition of the enterprise. That is why in order to ensure stable activity and development of the company it is necessary to constantly analyze its financial stability. This article examines the approaches of scientists to defining the essence of the concept of "financial stability" and features of its recognition. The basic aspects of improving (stability) of financial stability of enterprises in the present conditions are clarified.

Keywords: financial stability, financial condition, liquidity balance.

Formulation of the problem in general. The development of the agro-industrial complex as one of the most important sectors of the national economy is a source of increasing the economic potential and competitiveness of the state. But the current state of the economy of Ukraine is unsatisfactory and is characterized by rather difficult economic conditions. The activities of agrarian enterprises are carried out in the conditions of uncertainty, development of scientific progress, instability of political situation, hostilities in the east of the country, increased market competition, intensification of globalization processes and lack of information. In such circumstances, the modern management system requires enterprises to improve production efficiency, competitiveness of products and services, and timely monitoring of economic indicators. The variability of the environment causes a significant impact on enterprises, their economic status and sustainable development. Therefore, the problem of ensuring their financial stability is very urgent in the current economic environment.

Analysis of recent research and publications. Problems of financial stability at the enterprise were studied by well-known domestic and foreign scientists: Abryutina M., Bilyk M., Belukha N., Bocharov O., Kovalev V., Kovalchuk M., Mamontov N., Mulik Ya., Savitskaya G., Tomchuk O., Shevchuk O. etc. A wide range of issues concerning the management of the financial stability of the enterprise and the development of approaches to the assessment of financial security are disclosed in the writings of domestic scientists, among them O. Baranovsky, V. Vasilenko, O. Gutsalenko, O. Zaruba, N. Pravdyuk, A. Poddyrogin, T. Mulik, I. Mulik, G. Savitskaya and others. However, the changing conditions that characterize the economic present, require constant search for new ways to achieve financial sustainability of enterprises.

Formulation of the goals of the article (formulation of the task). The main purpose of the article is to substantiate the essence of financial stability, to consider the features of its recognition and to clarify the main aspects of improving the financial stability of enterprises in the current environment.

Outline of the main research material. In the contemporary economic literature, much attention has been paid to the issues of economic support for the assessment and management of financial sustainability, but there is no single methodological approach to defining the essence of the concept of "financial sustainability".

The wide variety of approaches to the essence of the concept of "financial sustainability" necessitates a deeper study of this definition and to formulate a comprehensive definition that would take into account its multidimensionality.

Thus, in many works of leading domestic and foreign scientists, this concept is considered in a narrow sense: as one of the indicators of financial condition, which characterizes the state of assets and liabilities of the enterprise, which guarantees its solvency; a condition where the volume of property (assets) is sufficient to meet the obligations, that is, the enterprise is solvent; the status and structure of the assets of the organization, their availability of sources of funding [1].

It is indisputable that in today's market economy, financial stability should most objectively be considered as a complex category that reveals the current financial condition of an enterprise, its resource potential, ability to provide its ability to function and develop while maintaining solvency.

There are views that relate to, but do not identify with, economic security and financial strategy. T. Vasyltsev believes that financial stability is an element of economic security of an enterprise, which is shared by P. Putsenteilo and O. Humeniuk [1].

L. Voloshchuk and K. Naumenko, identifying such a component of the financial strategy as the "Financial Security Strategy", indicate its main strategic tasks as follows: "Identification and assessment of the most significant financial risks and development of a set of measures to neutralize them; ensuring stable solvency and financial stability, implementation of complex solutions in the field of crisis management (both in the part of preventive measures and in the part of actions in case of signs of crisis) "[2].

Mulik Ya. asserts that financial stability characterizes the stability of the financial position of the company and assumes a large share of equity in the total amount of financial resources of the enterprise. The low value of financial stability leads to the deterioration of the solvency of the company, which is manifested in the lack of sufficient funds necessary for the normal conduct of business, in particular for timely payments with counterparties, which is an important factor for stable deliveries. Too high a level of financial sustainability can badly affect the performance of an enterprise, lead to increased costs, accumulation of excess reserves and reserves, underutilization of borrowed capital, which can be the source of bank loans, etc. Ya. Mulyk also draws attention to the variety of options for defining the concept of financial stability in the economic literature, but states that this concept uniquely describes the state of assets and liabilities of a company, which allows the company to freely dispose of its capital, cash and their equivalents, effectively use all resources, enables continuous processes of production, commercial and financial activities, reproduction and expansion of production. In addition, the scientist interprets financial stability not as a separate indicator of financial status, but as his general characteristic of indicators by which to evaluate the process of financial resources management of a particular company [3, p. 285].

Therefore, financial sustainability is one of the conditions for financial efficiency, but it does not guarantee it. Since poor financial stability characterizes the financial condition of an enterprise as poor, while excessive financial stability also leads to a slowdown in the development and profitability of the enterprise, we assume that at a certain point in time for a particular enterprise there must be a specific quantitative value or set of values that reflect the optimal state. financial sustainability of this enterprise.

It is worth noting that a large number of scientific views identify the concept of "financial stability" with the concepts of "financial stability", "financial equilibrium", "economic stability", "financial status".

The most comprehensive can be considered the definition of G. Savitskaya, who emphasizes that financial sustainability is a type of financial condition, but in her opinion the term "financial sustainability" is more complete and broader than the concept of "financial status" [4]. She said that a stable financial position is achieved with a sufficient level of equity, high quality of assets, acceptable level of profitability while taking into account operational and financial risks, sufficient liquidity of stable incomes and broad possibilities of borrowing [4].

After analyzing a large number of definitions, V. Chepka and A. Matsyash conclude that the concepts of "financial condition" and "financial equilibrium" are independent characteristics of the enterprise functioning that have a meaning that is completely different from the meaning of "financial stability" [5].

T. Bezugla insists on the distinction between "economic sustainability" and "financial sustainability". According to her, economic sustainability is a complex concept, which characterizes the ability of an enterprise to maintain integrity and balance despite the influence of negative and positive effects resulting from the action of various internal and external factors, and is achieved through the efficient use of company resources [6, p. 32]. V. Chepka and O. Matsyash also believe that it is impossible to reduce the concept of economic sustainability only to financial sustainability, since it, among other things, provides for such significant factors of influence on the status of an entity as business activity and staff sustainability [5, p. 650].

The concept of financial stability, in our view, is also a separate characteristic that is closely related to the concept of financial soundness. C. Kulakova and K. Kazminin, based on the fact that the enterprise is an open complex system, and, analyzing approaches to interpreting the stability of complex systems, make the statement Konoplyanyk T., according to which: "... stability is defined as a property of the system in the long run to maintain its integrity and stability in relation to the accepted direction of development, taking into account the tendency of the environment to constant changes and transformations ”[7, p. 44]. That is, according to the authors, the notion of stability implies the possibility of development over time and is also one of the constituents of sustainability. It is appropriate to emphasize that the second component indicates the ability to maintain its integrity. Bankruptcy can be considered a loss of the financial integrity of an enterprise as interpreted in the view of financial science.

The position of prof. L. Shablystoyi one that differentiates between the concepts of "financial sustainability" and "financial stability", in particular, "... financial stability is a general qualitative characteristic of an entity's financial condition, reflecting trends in financial relations in an enterprise under the influence of various internal and external factors." The term "stability" ... is a sign of the permanence (permanence) of motion, as a dynamic process with a certain speed, tempo [8, p. 127].

At the same time, considering the concept of financial stability in itself, YV Protsenko states that in the majority of scientific works and in the normative documents the basic prerequisites of financial stability of the company state two elements [9]:

1) financial stability, which reflects the provision of an enterprise with equity in the time required for its effective functioning, uninterrupted operational, investment and financial development;

2) financial equilibrium, which reflects the correspondence of the volumes of formation and use of their own financial resources, the availability of opportunities for their growth and requires the creation of conditions for continuous compliance with the optimal balance between internal and external sources of their formation.

That is, scientists define financial sustainability as a component of financial stability. So, we see that the issue of reconciling the concepts of financial sustainability and financial stability is still debatable, but we can say with certainty that these terms have different meanings.

An interesting point of view is Kotlyar M., the scientist identifies financial stability with the category of solvency. By its definition, financial stability of an enterprise is nothing but a securely guaranteed solvency, independence from the contingencies of market conditions and behavior of partners [10, p.115]. Kulakovskaya L. claims that the solvency of the enterprise is an external manifestation of its financial stability. Thus, according to this theory, an enterprise is considered solvent if the cash it has, short-term financial investments (securities, temporary financial assistance to other enterprises) and active settlements (settlements with debtors) cover the organization's short-term liabilities. The economic essence of the financial stability of the enterprise, the scientist sees in the security of its reserves and costs sources of their formation. For the purpose of analyzing this category, it is necessary to calculate an indicator such as the surplus or lack of funds for the formation of inventories and costs, which is calculated as the difference between the magnitude of sources of funds and the value of inventories. However, in our opinion, it is advisable to differentiate the notion of financial stability and solvency in the context of determining the level of economic stability of the enterprise and developing measures to ensure it. At the same time, we share the view that the solvency of an enterprise determines its ability to fully and in a timely manner settle its short and long-term liabilities with the help of cash resources and other assets, and financial stability - the ability of the enterprise to effectively form and use financial resources, to maintain positive dynamics of profitability and to support the processes of reproduction in the conditions of random fluctuations of external and internal environment.

In our opinion, the most successful definitions of financial soundness are those that describe the state of the enterprise, in which it is able to maintain the ability to avoid financial collapse, ie bankruptcy. C. Kulakova and K. Kazminin claim that financial stability is formed due to the profitable activity of the enterprise, constant profitability and cash flow, which gives the opportunity to freely maneuver financial resources, to ensure the rhythm and continuity of reproduction processes, to maintain competitiveness of the enterprise, to maintain competitiveness of the enterprise. insolvency and bankruptcy [7].

In favor of the aforementioned position, a group of economists such as A. Maiboroda, I. Kosarev and O. Karanda argue that the ability of enterprises to continue to exist depends on solvency ratios, as companies cease to function for the most part for no reason. insufficient profitability, but due to lack of funds [11].

Taking into account all the above statements about the concept of financial stability, we will consider the most correct definition. The financial stability of an enterprise is a complex characteristic of an organization's condition that reflects its ability to withstand any financial threats that can bring an enterprise into bankruptcy.

Financial sustainability, which is a complex category, is influenced by a variety of financial and economic factors. The overall conclusion about the financial sustainability of an enterprise should be based on the results of a comprehensive analysis of the positive and negative factors. The most common of these are presented in table 1.

Table 1

Analysis of the influence of internal and external factors on the financial stability of the enterprise

№	Factors that influence positively	№	Factors affecting negatively
External factors			
1	Establishment of economic relations with partners	1	General political and economic instability
2	High level of development of the insurance services market	2	Low solvent demand for products manufactured by the company
3	The products manufactured by the enterprise have a high solvent demand	3	Economic, financial and credit policy of the state
		4	Lack of stable and well-established economic relations with partners
		5	The negative impact of currency changes
		6	Low level of insurance market development
		7	Low level of financial market development
Internal factors			
1	High competitiveness of products and goods	1	Slower rotation speed
2	Profit	2	Exceeding the growth rate of income expense expenses
3	Positive image and reputation of the company	3	Poor advertising and low sales
4	Availability and application of advanced technologies	4	Low efficiency of economic and financial transactions
5	Availability of property insurance contract with the company	5	Low level of production equipment
6	High classification of labor resources	6	Lack of motivation for manpower
		7	Low skill level
		8	High production costs
		9	Increase in the share of attracted funds

Source: generated based on [12, c.75]

Financial stability of the enterprise is formed in the course of all production and economic activity and is one of the main components of the overall sustainability of the enterprise. Distinguish short-term (current) and long-term financial stability:

1) long-term financial stability is related to the overall financial structure of the enterprise, its degree of dependence on loans and investors;

2) current financial sustainability is the rational organization and use of working capital of the enterprise.

However, in today's changing economic environment, an enterprise may not always provide sufficient working capital to achieve financial sustainability. This situation requires the company to create new management mechanisms that can provide not only a sufficient level of stability of the financial condition, which is the key to competitive functioning, but also the stabilization of economic processes and consolidation of trends in economic growth of the national economy.

The main objective of financial sustainability in the broadest sense is to create a positive image of the enterprise in the market, which will be based on real results. Optimizing the structure of borrowed capital in accordance with market requirements and the needs of the enterprise allows to adjust the key financial indicators of the enterprise, in particular, the ratio of financial leverage and return on equity, which will allow to evaluate the profitability of the enterprise at the level of mid-market risk.

There are four types of financial stability, depending on the ratio of own working capital and the value of inventory:

1) absolute financial sustainability, which is achieved when all liabilities can be fully covered by their own working capital, that is, the enterprise is completely independent of external sources of formation;

2) normal financial sustainability, which is achieved if stocks and expenses are covered by the sum of own sources of current assets and long-term liabilities;

3) unstable financial condition that occurs when not only own sources of asset formation but also long and short term sources of formation are used to cover inventories and expenses;

4) a financial crisis that occurs when the amount of inventories and expenses cannot be covered by all types of possible sources. The company is on the verge of bankruptcy.

Funds that are additionally mobilized in the loan capital market have a significant impact on ensuring the financial stability of the enterprise. It is clear that the more funds a company can attract, the greater its financial capacity. At the same time, the financial risk of the inability of the company to pay its creditors in full and in full.

On the basis of the above, the following definition of financial stability is proposed: an economic category that is achieved if the financial resources of the enterprise are steadily flown, characterized by their optimal structure and determined by the rational provision of its needs for the fulfillment of the basic goals of effective activity and sustainable economic growth of the enterprise in market conditions. The composition and structure of financial resources, the right choice of tactics and management strategies are significant factors for the financial stability of the enterprise. The greater the enterprise's own financial resources (or revenues) generated in its account, the greater its confidence in maintaining its financial soundness. Not only the total amount of financing is important, but also the structure of its distribution, especially the share that is directed to the development of the enterprise. The financial activity of the company in market conditions is aimed at ensuring the systematic receipt and efficient use of financial resources, compliance with the calculation and credit disciplines, achieving a rational balance of own and borrowed funds, financial stability for the effective functioning.

Financial stability is of particular importance for an enterprise in times of crisis, as it enables the enterprise to remain stable, despite the negative impact of external factors. Financial stability depends on the stability of the economic environment in which the enterprise operates, and on the results of the enterprise itself, its active and effective reaction to changes in external and internal factors.

It is worth noting that external and internal factors are interrelated, but their impact on financial sustainability may be multidirectional, ie some may have a positive effect and others may have a negative impact. In this regard, the positive impact of a particular factor may be reduced or completely eliminated by the negative influence of another, more important factor. The deterioration of an entity's resilience is usually the result of a combination of internal and external factors. According to market economies, the volatile financial position of business entities is related to 2/3 of internal factors and 1/3 of external factors.

Given the current existence of enterprises, it is necessary to take into account the fact of intensive globalization processes in the country. Globalization is an objective and inclusive process inherent in the modern development of the world economy. The progressive unification movement aimed at involving Ukraine in integration processes cannot be stopped, and it has multiple and ambiguous consequences for the national economy, which primarily affect the country's financial sector. The positive or negative vector of these consequences largely depends on the level of development of the national financial system, the position of the country in the world economy. The global competitiveness of a country's economy is driven by the stability of the financial system and the effectiveness of its adaptation in the international financial environment. The process of globalization is one of the most pressing problems today because it characterizes the state and development of the modern economic system and therefore has an unconditional impact on the financial sustainability of the enterprise.

The distribution of internal and external factors in terms of their impact on the financial stability of enterprises is given in table. 2:

Table 2

Factors influencing the financial sustainability of enterprises

Positive factors	Negative factors
1	2
Absence of arrears on monetary liabilities	Increase in unit cost of production
Accelerating the period of receivables collection	Adverse relationship between receivables and payables
High turnover of working capital	Availability of overdue receivables
Specific cash flow growth in operating activities	Slowdown of circulating assets turnover
Capital adequacy to finance non-current assets and liquidity of part of current assets	Low equity
Increase in profitability of sales	High rates of money diversion in the formation of non-current assets in the absence of stable sources
High share of own funds	Reduced sales

Source: generated based on [13].

During the period of instability of economic system development, the negative influence of most external and internal factors aggravates. It is known that the more revolutions that circulate, the less they are required to service the production and sale of products.

The sustainability of an enterprise depends to a large extent on its current assets, stock size and cash assets. By reducing inventory and fast-selling assets, an enterprise receives more working capital and, as a result, can generate more profit. However, due to insufficient inventory, production may be stopped. When an entity lacks the amount of absolutely liquid assets to cover its short-term liabilities, there is a risk of loss of financial stability.

Significant impact on the financial sustainability of the company has a phase of the economic cycle. In times of crisis, sales rates slow down and are usually lower than production rates. Investments in inventories are declining, leading to a decline in product sales. An important factor influencing the financial sustainability of the enterprise is the market for products, since the presence of the end consumer is a key factor in generating revenue and increasing production. In times of economic crisis, there is often a decrease in solvent demand for products, which can lead to a decrease in the profit of the enterprise and, consequently, a decrease in the share of own funds in the overall structure of liabilities.

Declining solvent demand is one of the reasons for the intensification of competition. An increase in the income tax rate, as well as an increase in the interest rate on short- and long-term bank loans, leads to an increase in liabilities, which negatively affects the financial stability of the enterprise. The number of competitors decreases during the crisis as many businesses go bankrupt.

For example, as of January 1, 2018, the total number of enterprises undergoing bankruptcy proceedings was 2,073 thousand, and 1 524 thousand were declared bankrupt in 2017. Thus, despite the decrease in the number of competitors, competition between enterprises is only intensifying. It is of great importance for the enterprise to have good relations with partners, namely suppliers, creditors, customers. It is also urgent to change the exchange rate for enterprises that purchase raw materials, materials and goods for resale from foreign manufacturers. Thus, with the growth of the foreign exchange rate, the value of the purchased materials increases, and subsequently the price of finished goods, which in turn can lead to a decrease in demand for it. An increase in the exchange rate leads to a decrease in solvent demand, the level of real wages.

Financial sustainability also affects investment attractiveness. This is especially important when there are many "big players" on the market. Financial stability can be characterized by reflecting a steady excess of revenue over an organization's expenses, which gives free circulation to cash flows. In order to ensure financial stability, the company first needs to properly form and use its own assets. Their lack or misuse can lead to late payment of debts to suppliers for raw materials, irregular provision of necessary resources, which will further impair the performance of the enterprise to its owners and employees.

Thus, the financial sustainability of businesses changes under the influence of many different factors. In today's environment, it is important not only to install them in a timely manner, but also to directly assess the change in the financial stability of an enterprise under the influence of these factors. All this leads to an increase in the role of financial analysis in assessing the production and commercial activities of an enterprise, namely the availability, placement and use of capital and income. An external manifestation of the financial stability of an organization is solvency.

If an entity encounters a situation where the balance sheet structure is unsatisfactory and the entity is considered insolvent, it is necessary to analyze the dynamics of the organization's assets and identify the factors that influence its change. A decrease in the value of property signals a decrease in economic turnover, and in the case of an increase in the value of property, it is necessary to estimate the magnitude of the impact on these changes of factors such as an increase in the value of inventories, an increase in finished goods of fixed assets. If in case of increase of assets the enterprise remains insolvent, then the main factors are irrational ownership structure, unreasonable diversion of funds to cover accounts receivable, irrational management of production stocks, mistakes in forming the pricing policy of the enterprise.

It is advisable to include the measures for restoration of financial stability:

1) sale of part of the property of the organization;

2) reduction of excess stocks;

3) adjustment of payment discipline (especially payments with buyers and suppliers due to liquidation of receivables);

4) increase of profit which is a component of own funds, part of which remains in the current account;

5) improvement of the policy of rationing of certain components of working capital;

6) increase of efficiency of use of non-current assets;

7) other ways to restore solvency.

Thus, businesses need to carry out a series of actions to check the liquidity of the balance sheet, which will determine the priority of indicators that need changes and affect the increase in the liquidity of the balance itself, as well as justify the measures that are needed to improve liquidity.

In Fig. 1, an algorithm is proposed for performing effective checks on the liquidity of an enterprise's balance sheet as one of the strategies for stability of financial stability.

Thus, the first step of this algorithm is that if more than one inequality is dissatisfied, the need for further verification steps is identified.

In the second step, there is a need to apply a refined liquidity analysis. This step allows you to understand what indicators need to be prioritized and what steps you need to take to increase the liquidity of your business.

The third step is to determine the tendency to maintain liquidity.

The developed algorithm for checking financial stability and preventing a crisis situation in the enterprise makes it possible to identify adequate situations, methods of increasing financial stability and prevent bankruptcy of the enterprise

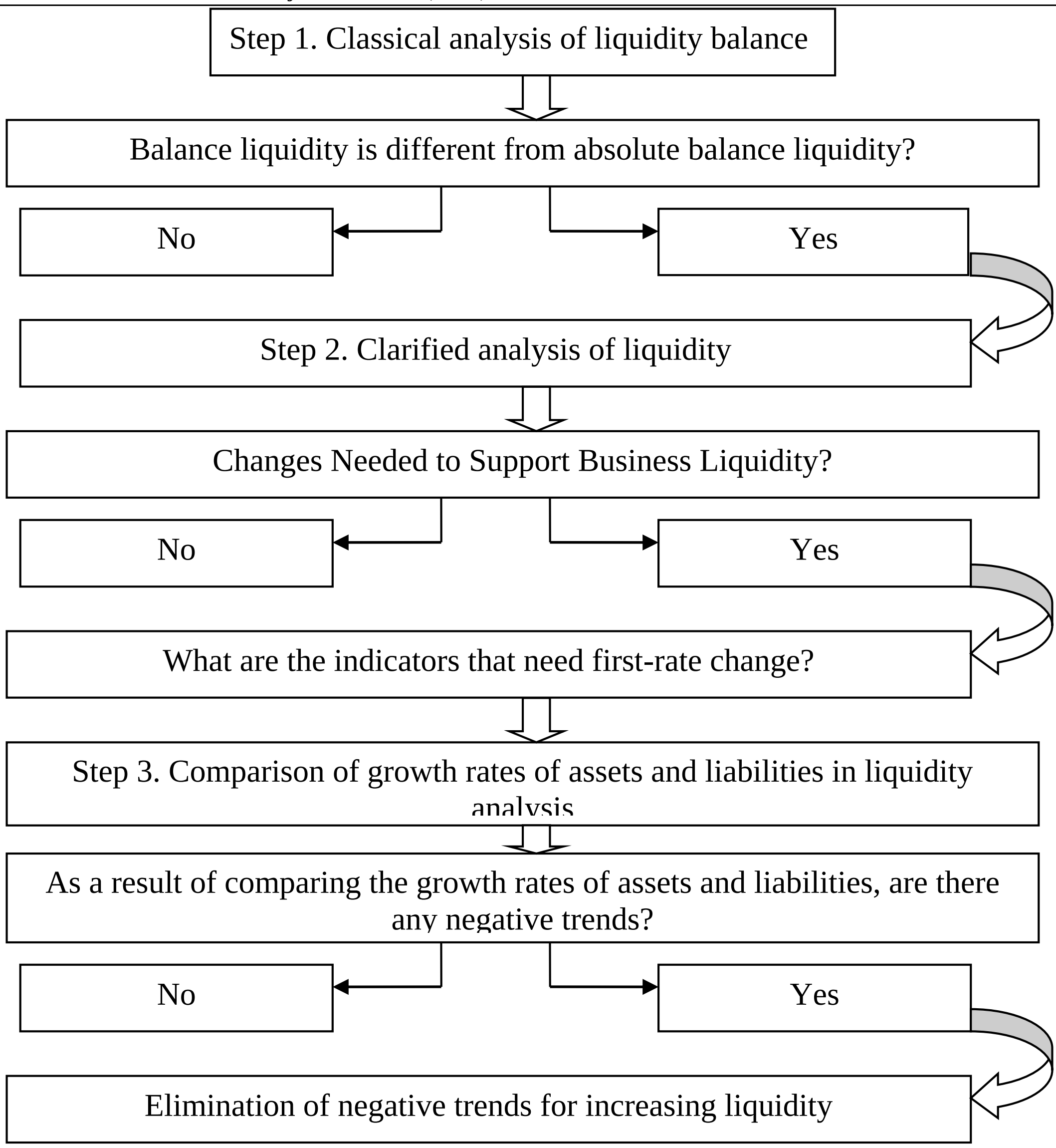

Fig. 1. The sequence of the liquidity review of the company balance sheet

Therefore, financial stability is of particular importance in times of economic instability, since maintaining it at a high level is the key to stable operation of the enterprise, despite the specified impact of negative environmental factors, and its decline can lead to a crisis financial situation, as a consequence - bankruptcy of the enterprise.

Conclusion. On the basis of the above, the following definition of financial stability is proposed in this article: it is an economic category, which is achieved if the financial resources of the enterprise are stable, characterized by their optimal structure and determined by the rational provision of its needs for the fulfillment of the main goals of efficient activity and sustainable economic growth of the enterprise in the market conditions of management.

In addition, the article considered that the formation of financial stability of an enterprise is influenced by many different factors, which are closely related and can affect the sustainability of the enterprise, both positively and negatively.

According to the conducted research, it is necessary to observe that in modern economic conditions the negative influence of factors on the activity of enterprises is increasing, so it should be noted that the process of stability (increase) of financial stability of the enterprise will be achieved by:

1) minimizing the negative impact of external and internal factors;

2) creation of preconditions for effective and stable activity of the enterprise, which is achieved with the help of the proposed algorithm of constant control of liquidity of the enterprise balance.

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НЕПРАЦЮЮЧІ ДОВГОСТОРОКОВІ БАНКІВСЬКІ КРЕДИТИ В УКРАЇНІ: ПРОБЛЕМИ ОБЛІКУ ТА АНАЛІЗУ

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NON-PERFORMANCE LONG-TERM BANKING LOANS IN UKRAINE: ACCOUNTING AND ANALYSIS PROBLEMS

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Анотація

У статті виокремлено з загальної проблематики забезпечення безперервності відтворювального процесу в економіці України за допомогою довгострокового банківського кредитування та актуалізовано проблему удосконалення обліку непрацюючих довгострокових банківських кредитів в країні. Важливість вирішення даної проблеми обумовлюється вагомістю даної групи кредитів в кредитних портфелях українських банків за поточної, кризової економічної ситуації в Україні, що суттєво відображається на рівні ставок кредитування в країні, які є високими, умовах видачі кредитів та критеріях оцінки позичальників, що стримує потенціал кредитного ринку як джерела фінансування розвитку суб’єктів економіки країни. В статті концентрується увага на обліковому аспекті даної проблеми, визначаючи необхідність розвитку та удосконалення системи обліку непрацюючих довгострокових кредитів банків в Україні, в тому числі на основі прогресивного європейського досвіду, що сприятиме більш адекватній та об’єктивній оцінці масштабів проблеми непогашення кредитів та динаміки змін у системі довгострокового кредитування країни. Метою статті визначено аналіз поточного стану та тенденцій у методології та практиці обліку непрацюючих довгострокових банківських кредитів в Україні, а також формулювання та обґрунтування напрямків вдосконалення даної методології та практики. Сформовано напрямки удосконалення системиобліку непрацюючих довгострокових кредитів в українських банках.

Abstract

The research paper outlines general problems of ensuring the continuity of the reproductive process in the Ukrainian economy with the help of long-term bank lending and the problem of improving the accounting of non-performing long-term bank loans in the country was formulated as urgent. The importance of solving this problem